

**ABLE**  
**\$UTAH**  
savings plan





# UTAH'S **ABLE PLAN**

[ABLEUT.com](http://ABLEUT.com)



# WHAT IS **ABLE**?

ABLE Act of 2014 created savings and investment accounts for individuals with disabilities

ABLE Accounts **do not affect** eligibility for benefits programs

SSI

Medicaid

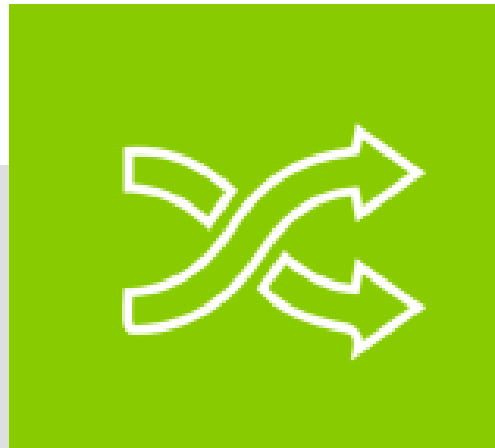
# WHAT IS **ABLE**?

ABLE Accounts have hybrid functionality



529 College Savings

+



Checking Account

+



Special Needs Trust

# WHAT IS **ABLE UTAH**?



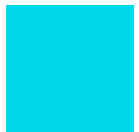
Utah's ABLE Savings Plan



Administered by the Utah Department of Workforce Services



Launched September 1, 2021



Offered to Utah residents through partnership with the Ohio STABLE Program



A scenic photograph of a desert landscape at dusk or dawn. In the foreground, a large, weathered rock formation features a prominent natural arch. The arch frames a view of a vast, arid valley with scattered shrubs and distant hills. The sky is filled with soft, purple and orange clouds, suggesting the time is either early morning or late evening. The overall tone is serene and majestic.

# BENEFITS OF ABLE UTAH ACCOUNTS

Dramatically **increases** ability to save:

## BEFORE ABLE

- ✗ Could not save over \$2,000
- ✗ Risk losing health care & other benefits

## NOW WITH ABLE UTAH

- ✓ Can save well over \$2,000!
  - ✓ Keep all your benefits!
-



# BENEFITS OF ABLE UTAH ACCOUNTS



## OWNERSHIP

Account is owned  
by the individual  
with the disability



## FINANCIAL INDEPENDENCE

New  
Investment  
Opportunities



## TAX BENEFITS

May qualify for tax  
benefits each year

# ELIGIBILITY

To see who qualifies for an ABLE UTAH account,  
**take our eligibility quiz at [ableUT.com](https://ableUT.com)**

**Utah residents with disabilities that occurred prior to age 26**

**PLUS ONE OF THE FOLLOWING:**

- Eligible to receive SSI or SSDI due to disability; or
- Condition listed on SSA's "*List of Compassionate Allowances Conditions*"; or
- Self-certification



# WHAT IS **SELF-CERTIFICATION**?

# ELIGIBILITY

1

Need diagnosis of a physical or mental impairment that causes **“marked and severe functional limitations”**

2

Condition has lasted or is expected to last for at least 1 year

3

Do not need to send in written diagnosis, but must have on hand

# ENROLLMENT



Free online enrollment



Quick & easy – approx. 20 minutes



\$25 minimum opening deposit

Can be done by either:

Individual with disability  
(Beneficiary)

or

Authorized Legal Representative  
(power of attorney, parent/guardian, conservator)





# FUNDING YOUR ACCOUNT



**EFT**

ELECTRONIC FUNDS TRANSFER



**CHECK**



# FUNDING YOUR ACCOUNT



## IF NOT EMPLOYED

\$15,000 per year  
from all sources



## IF EMPLOYED

Up to \$27,760 per year



## LIFETIME LIMIT

\$501,000 balance limit

System automatically rejects excess contributions

# FUNDING YOUR ACCOUNT



## IF NOT EMPLOYED

\$15,000 per year from all sources

System automatically rejects excess contributions





# FUNDING YOUR ACCOUNT



## IF EMPLOYED

Up to \$27,760 per year

*\$15,000 + wages up to an additional \$12,760*

System automatically rejects excess contributions



A wide-angle photograph of a desert landscape at dusk or dawn. In the foreground, a large, weathered rock formation features a prominent natural arch. The ground is sandy and sparsely vegetated. In the background, rolling hills and distant mountains are visible under a sky filled with dramatic, dark clouds tinged with the colors of the setting or rising sun.

# FUNDING YOUR ACCOUNT



## LIFETIME LIMIT

\$501,000 balance limit

System automatically rejects excess contributions

# The Gifting PAGE

Allows anyone to give financial gift directly into the ABLE Utah account.



## Contribute to Amy's Future

Looking for the perfect gift? A gift contribution to an ABLE account can help pay for everyday expenses and care down the road. Plus, it's easier than wrapping a present.

[Make a contribution](#)

## Amy's Gifting Progress



10% complete

Invite friends or family to pitch in

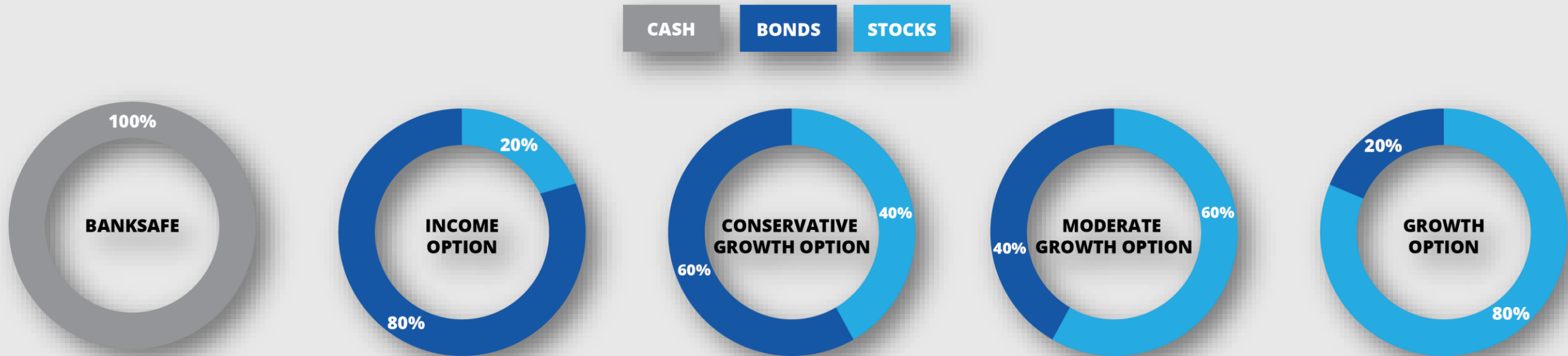


Does NOT count as a RESOURCE or INCOME

# INVESTMENT OPTIONS

## Choose from:

- Four Vanguard mutual funds that range from aggressive to conservative
- One principal-protected FDIC-Insured option





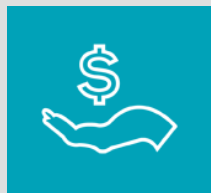
# SPENDING YOUR FUNDS

Withdrawals must be used on  
**“Qualified Disability Expenses”**

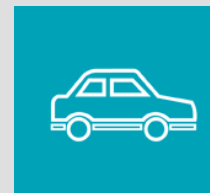
Must relate to the disability + Help maintain or improve health, independence, or quality of life



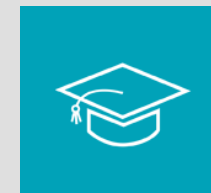
Housing & Rent



Basic Living Expenses



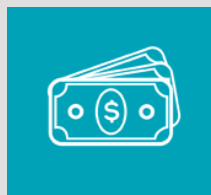
Transportation



Education



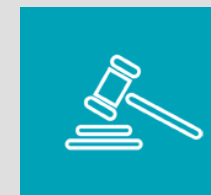
Assistive Technology



Financial Management



Health & Wellness



Legal Fees

and many more...

# SPENDING FROM YOUR ACCOUNT

Free Withdrawals + No Limits



## CHECKING & SAVINGS

Transfer to personal checking or savings



## THIRD-PARTY

Pay with a Third-Party Check

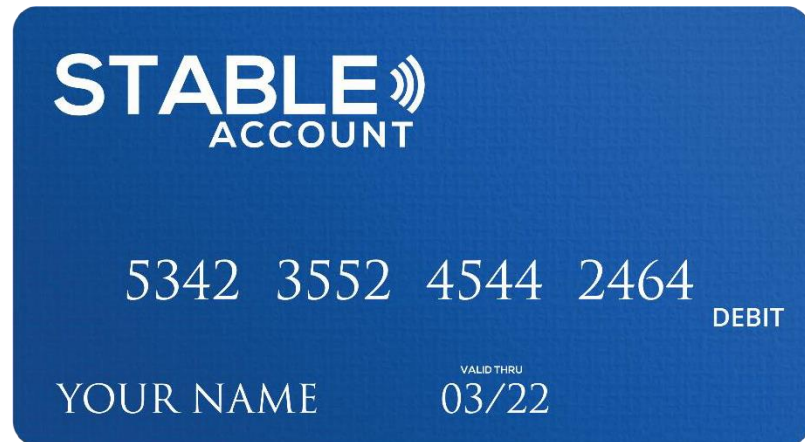


## THE STABLE CARD

Transfer onto STABLE Card

ABLE Utah will not ask what you spend on, but benefits agencies and IRS can

# THE STABLE CARD





# STABLE CARD

The STABLE Card is a loadable/prepaid debit card that can be used anywhere Visa is accepted



## LOADABLE

Does not pull directly from account



## TRACKS EXPENSES

Online spending records and annotated expenses



## PROTECTIONS

No overdraft, no cash access, limiting of merchants



## ALERTS

Notifications to monitor spending, low balances

# SSI CONSIDERATIONS

Supplemental Security Income

1

Balances over \$100,000 count as a resource – but SSI merely suspended, not terminated

2

If you hold on to the money from one calendar month to the next, then housing expenditures count as resources

3

Beneficiary's own wages still count as income even if contributed to an ABLE Utah account

# IF ACCOUNT HOLDER PASSES AWAY

Account will pass to the account holder's estate



The estate administrator notifies ABLE Utah and can take over account access



No designated transfer upon death



If the beneficiary does not have a will then account will go through normal probate process



# MEDICAID SERVICES

Money in an ABLÉ Utah account is better protected from Medicaid payback than money in other accounts

Medicaid can ask for payback in some cases, but there are protections:

## LIMITATIONS

Medicaid Payback is only from date the account was opened

## OUTSTANDING BILLS

Pay any outstanding bills for QDEs

## DEDUCTIONS

Deduct Medicaid Buy-In premiums you paid

## FUNERAL EXPENSES

Pay for funeral and burial expenses

# ACCOUNT COST

There is a minimal cost for owning an ABLE Utah account

## Monthly Maintenance Fees

**\$3.25 per month**  
(**\$9.75 charged to your account quarterly**)

## Asset-Based Fees

**Between 0.19% and 0.33%**

# ABLE UTAH & SPECIAL **NEEDS** TRUSTS

## Complementary tools that can be used together

- ✓ Trusts can be written or amended for distributions to ABLE Utah accounts
- ✓ Trusts can accept unlimited cash and non-cash assets

## Unique ABLE Utah Savings Plan benefits

- ✓ Broader spending power (i.e. housing and food)
- ✓ No federal or state income tax on earnings
- ✓ Can be established, administered and owned by an individual with a disability



# WE'RE HERE TO HELP!

## CUSTOMER SERVICE INFORMATION



**1-800-439-1653**

Monday - Friday  
7 am - 6 pm MDT



**[team@stableaccount.com](mailto:team@stableaccount.com)**



**[ableUT.com](https://ableUT.com)**

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